

*Saving Strategy:*

**PAY YOURSELF FIRST**

BROUGHT TO YOU BY

  
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FINANCIAL

- IT'S A -  
**MONEY**  
**THING**<sup>®</sup>

Paying yourself first is a simple but effective strategy used to save up for your long-term goals

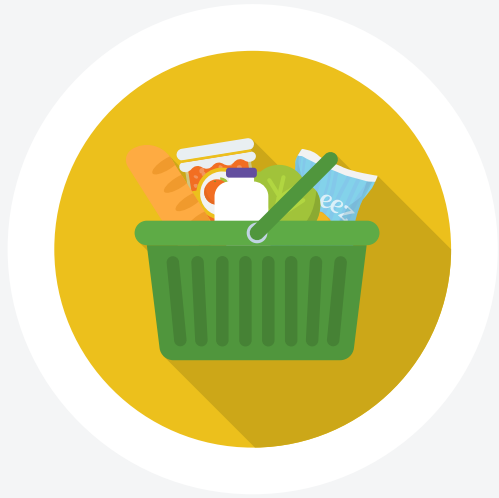
*How it*  
**WORKS**



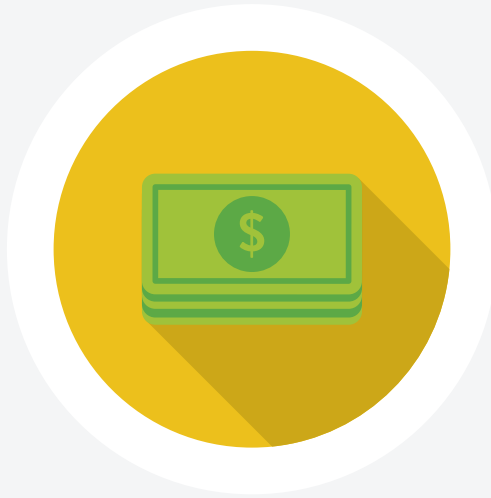
As soon as you get paid, put money into  
your savings account first

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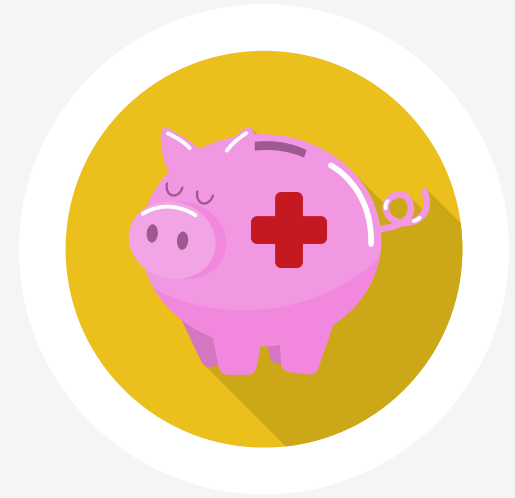
# PAYING YOURSELF FIRST



Set savings money aside *before* you pay bills or buy groceries



\$100 is a great starting point, but even small amounts will add up over time



This strategy can be applied to a variety of savings goals

*Paying Yourself First:*  
**THE BENEFITS**

## Building good habits

Paying yourself first gets you used to saving regularly—you learn to prioritize your savings, which become an essential part of your finances and not just a “nice-to-have”



## **Guilt-free spending**

When you contribute to your savings goals *before* allocating any spending money, you get to shop knowing you're not shortchanging your long-term goals





## **Rainy day readiness**

Paying yourself first is your best defence against life's curveballs and will keep you from scrambling the next time you have to pay an emergency expense





## Relaxed willpower

In the moment, it's easy to justify spending rather than saving—by paying yourself first, you sidestep the endless internal struggle and take the pressure off your self-control

## Visible progress

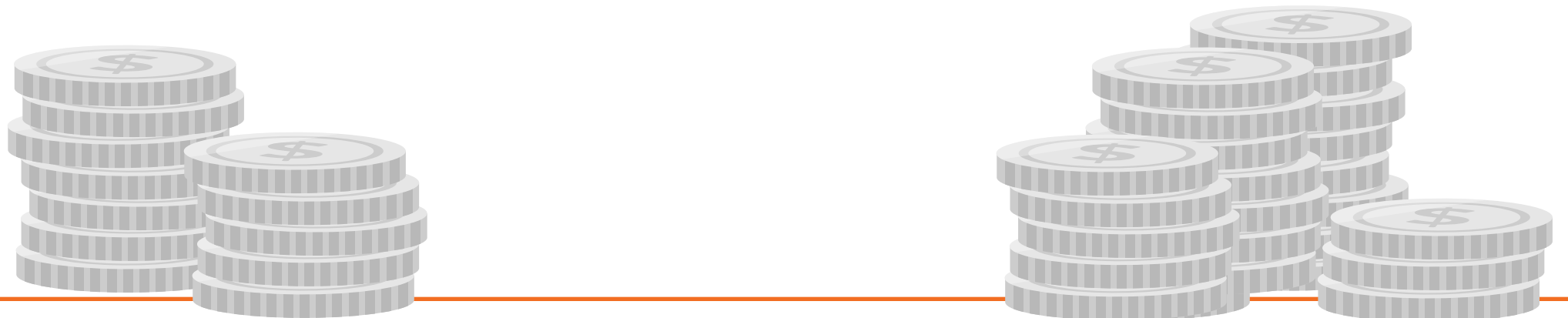
Watching the numbers rise beside your savings goals makes you feel engaged and boosts motivation—this often translates into even more savings progress



*Automate your*  
**SAVINGS**

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Paying yourself first is easy when you put  
your savings on autopilot



# AUTOMATE YOUR PAYCHEQUE



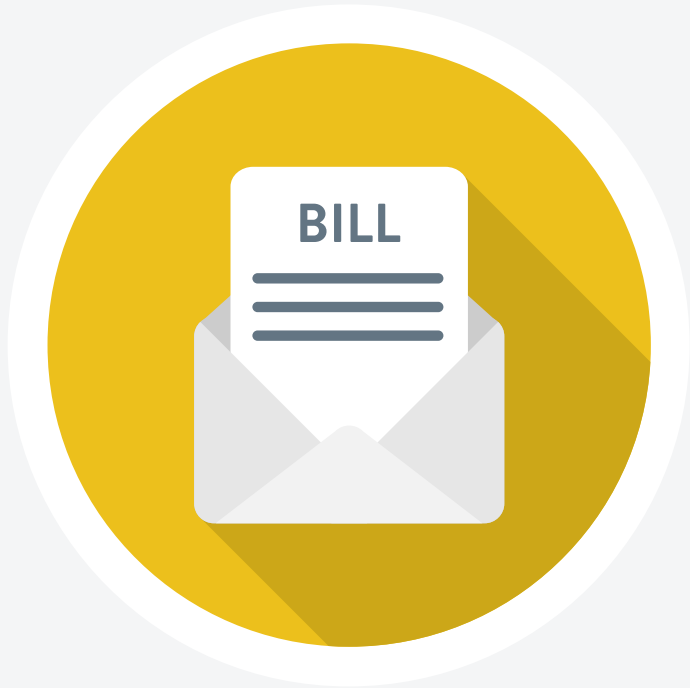
- Take advantage of any retirement savings plans offered through your employer—especially if they include employer match
- If you get paid by direct deposit, ask your employer if they accept multiple deposit accounts—if so, have a portion of your earnings deposited into your savings account each payday

# AUTOMATE YOUR ACCOUNT



- Set up a repeating automatic transfer from your chequing account to your savings account—schedule it for shortly after payday
- Find a way to remind yourself about the specifics of your savings goals by creating additional savings accounts or subaccounts for each goal (alternatively, split your savings into subcategories with a budgeting app or spreadsheet)

# AUTOMATE YOUR BILLS



- Don't let late fees eat into your savings—set up automatic bill pay for your recurring monthly expenses
- Grouping your billing dates together can make them easier to manage—consider calling companies to adjust your billing dates so that they better align with your payday schedule



# AUTOMATE YOUR CONTRIBUTIONS



Get creative in finding “bonus” sources of income to instantly boost your savings:

- Deposit the contents of your spare change jar
- Put rewards from any cashback programs you participate in toward your savings
- Consider putting any future income tax refunds toward your long-term goals

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Sources: Investopedia, Harvard Business Publishing

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